Trustee

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NEW YORK

NDS FOR TRUSTEES, EXECUTORS AND PRIVATE INVESTORS, WRITE OR CALL FOR CIRCULAR NO. 274.

Send for Our Copyrighted Book, "Maturing Bonds." ELECTIONS AND MEETINGS.

New York, January 23, 1908.

ELECTION NOTICE.

St. Leeis, Iron Mountain & Senthern
Railway Company.

Notice is hereby given that the annual meeting of the stockholders of the St. Louis, Iron Mountain & Southern Railway Co. will be held at the general office of the Company, in the City of St. Louis, in the City of St. Louis, in the City of St. Louis, Missouri, on Tuesday, March 10th, 1908, at nine o'clock A. M., for the election of thirteen Directors for the ensuing year, and for the transaction of any other business that may come before will be held at the same office on the same day at twelve o'clock noon. The transfer books will be closed on Saturday, February 1, 1908, at twelve o'clock noon and will be reopened on Wednesday, March 11, 1908, at ten o'clock A. M.

St. Louis, Iron Mountain & Seuthern Railway Company.

A. H. CALEF, Secretary.

New York, January 23, 1908.

A. H. CALEF, Secretary.

New York, January 23, 1908.

ELECTION NOTICE.

The Missouri Pacific Railway Company.

Notice is hereby given that the annual meeting of the stockholders of The Missouri Pacific Railway Co. will be held at the general office of the Company, in the City of St. Louis, Missouri, on Tuesday, March 10th, 1908, at nine o'clock A. M., for the election of thirteen Directors for the ensuing year and for the transaction of any other business that may come before said meeting. The annual meeting of the Directors will be held at the same office on the same day at tweive o'clock noon. The transfer books will be closed on Saturday, February 1, 1908, at tweive o'clock noon, and will be reopened on Wednesday, March 11, 1908, at ten o'clock A. M.

The Missouri Pacific Railway Cempany.

By GEO, J. GOULD, President.

DIVIDENDS AND INTEREST. National Biscuit Company

Fortieth Preferred Dividend The Board of Directors have declared the fortleth consecutive quarterly dividend of one and three-quarters (1%) per cent, on the Preferred Capital Stock of the Company, payable on February 29th, 1968, to stockholders of record at the close of business February 15th, 1968. Transfer books will not be closed.

F. E. BUGBEE, Transurer.

NO EXTRA CHARGE FOR IT. Advertisements for THE SUN and THE EVENTING SUN may be left at any American District Messenger

#### GAMBLING IN BANKS AND OUT

VOICE FROM COFFIN OF THE BEAVER AWAKENS RIDGELY.

Overcertification and Excessive Loans Are Telerated and Impeaches the Eminence and Candor of His Critic.

William B. Ridgely, Comptroller of the Currency, has been moved to reply to published statements credited to George M. Coffin, formerly a Deputy Comptroller and recently president of the short lived Beaver National Bank of New York. Mr. Coffin charges that Sections 5200 and 5208 of the Revised Statutes of the United States are daily violated by every large national bank, and makes the statement that stock gambling can be suppressed, or at least 80 per cent. of it obliterated, by a strict enforcement of the sections. The two sections forbid excessive loans and over-

Mr. Ridgely devotes himself first to the alleged eminence of his critic and says: On April 6, 1907, he started the Beaver National Bank, of which he was the first president. Soon after the organization of the bank, however, it was learned that some of his associates were a mere gang of promoters, some of whom were only interested in getting a promoter's commission of \$5 per share for placing the stock, and others took stock and became directors for the purpose of using their positions to loan them-selves money and to give themselves oredit in selling stocks throughout the country. The first examination of the Beaver National Bank after its being chartered was made in June, 1907. It was then found that this bank had made already two very large excessive loans; that the directors had loaned themselves a large part of the assets of the bank; that part of the stock of this bank was issued as fully paid, and the balance only partly paid, a very irregular and unbusinesslike procedure, which resulted in some people making loans on partly paid stock, thinking it was fully paid.

Although a very severe letter of criticism

was written to the bank as a result of this examination, it was found upon the next examination, which was made at a shorter time than usual, that the condition was even worse, one director having placed in the bank nearly \$100,000 of paper such as no other

bank in New York city would have accepted.

The examiner reported that the bank had een grossly mismanaged from the start and that the directors who had charge of affairs had not had sufficient banking experience to conduct its management, par-ticularly during the crisis, and the direc-tors of the bank were found to be liable, either directly or indirectly, for about two-thirds of the loans.

As a result of this examination this office insisted that a bank examiner or accountant be put in charge of the bank and its books and that its loans be collected and the bank liquidated, stating that unless prompt action for voluntary liquidation was taken it would be necessary for the office to place the association in the hands of a receiver. As a result of this the bank is now in voluntary liquidation. Fortunately it was discovered and taken in time to avoid a loss of more than a part of the capital, so that the creditors of the bank will doubtless be paid in full and the shareholders save something.

Mr. Ridgely goes on to relate that Mr. Coffin appeared as a star witness for the defence on the trial of John R. Walsh in connection with the failure of the Walsh banks in Chicago and stated on oath that the practices of which Mr. Walsh had been guilty were commonly indulged in by other bankers, and that when he (Coffin) was in the office of the Comptroller of the Currency there was no special criticism of such methods. In rebuttal District Attorney Dobyns produced as evidence the letters of criticism from the office of the Comptroller of the Currency, which showed that Walsh had been repeatedly and forcibly criticised and notified that his practices would not be tolerated. Mr. Walsh was convicted on fity-four counts, and Mr. Coffin's published statement that excessive loans and overcertification are the common practice of New York banks appears just as F. Augustus Heinze is indicted and when others are likely to be. Mr. Ridgely says: Coffin appeared as a star witness for the Mr. Ridgely says:

Whatever may have been the facts in regard to the enforcement of the provision against excessive loans at the time when Mr. Coffin was Deputy Comptroller of the Currency, and in a large degree responsible for its en-forcement or non-enforcement, since the passage of the amendment to this act, on June 22 1906, a most vigorous and determined effort has been made by me as Comptroller of the Currency to enforce this section of the bank act. It is true that in former years it was a very common practice for some New York and other banks in the country to make loans in excess of the 10 per cent. limit, but owing to the steps taken by the Comptroller's office in the last few years to enforce this section such violations of law are now very infrequent. in a report from National Bank Examiner Hanna, recently received on this subject, he

"As the result of the Comptroller's rule (which you have established for the first time) of writing to all the directors of any bank holding excessive loans the general practice of making such loans by the downtown New practically discontinued, and it is very rare indeed to find any such loan in any bank here

In regard to the violations of section 5208.

prohibiting the overcertification of checks, Mr. Coffin's statements are equally false, or based on wrong information. Several times before the receipt of Mr. Coffin's letters and since I have investigated this matter through the National Bank examiners and during several personal visits to New York. I find that it is not true, as Mr. Comin states, that "these violations exist nearly every day from the beginning of business until its close, in a form readily accessible to the bank exam-I am convinced from the examinations I have made and the explanations and assurances given me by many bankers of the highest character and standing that sillegal overcertification of checks in violation of section 5208 are extremely rare. When they are discovered, as in a recent case, the facts are reported to the Department of Justice and the offenders are indicted and brought to trial. The proposition that the officers of the leading banks of New York city are so footbardy as to daily violate the law and render themselves liable to imprisonment as criminals, on the complaint of the Department of

Justice, regardless of any action or ruling by the Comptroller of the Currency, as would be the case if the law were so violated, is too absurd for serious belief. Mr. Ridgely adds that as the enforcement of the law does not as a matter of fact stop stock gambling, Mr. Coffin's main proposition is evidently wrong. He says also that if the law were not now enforced

to enforce it as a new proposition would not materially affect stock gambling. LEARN SPANISH OR QUIT.

Order of President Diaz Hard on Ameri eans in Mexican Railroad Employ. MEXICO CITY, Feb. 12.-The petition of the grand lodge of Mexican railway employees that Spanish be made the official language of the railroads of this country has been granted by President Diaz. An order has been issued that all American railroad employees in Mexico must learn to speak Spanish within six months or be discharged.

charged.

The order will work hardship to many of the American conductors and engineers, who say that they are too old to learn the

Receivers for P. P. Mast & Co. CINCINNATI, Feb. 12.-Receivers were appointed to-day for P. P. Mast & Co., an agricultural implement concern of Springfield. The company is said to be solvent. The need of money to meet ob-ligations is given as the cause.

#### Executor

Chartered 1822.

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue,

New York. LONDON: 18 Bishopsgate St., Within. Letters of Credit, Bills of Exchange, Cable Transfers

CHARTERED 1866

# Brooklyn Trust Company.

Main Office: 177-179 Montague St. Branch: Bedford Ave. and Fulton St. Manhattan Office: 90 Broadway (2 Wall St.)

Capital \$1,000,000 Surplus (earned) \$1,950,000 The Brooklyn Trust Company is the sixth oldest in the city New York. Its strength and conservatism insure safety to its depositors. Its long experience in the execution of various trusts commends it for appointment as EXECUTOR, TRUSTEE, GUARDIAN OR ADMINISTRATOR

FINANCIAL AND COMMERCIAL.

WEDNESDAY, February 12. York markets were closed to-day. In the London market little interest was taken in the American list and price changes were of little consequence. London discounts were steady. Gold to the amount of £76,000 was taken into the Bank of England on balance. In Paris the market was bit irregular at the close. The Berlin market was quiet but firm. London closing

٦	prices for Amer	icans	were:	
ŧ	Clos-	N.Y.	Clos-	N.3
		Equiv.	ing.	
	Consols, m 87 1-		N Y Central., 9715	94
	Consols, ac 8714	****	Norf & West . 6314	
	Amal Cop 4912	4816	Norf & W pf., 83	804
	Anaconda 612	3012	Nor Pacific120%	1175
	Atchison 7012	6899		500
	Atchison pf 8714	85	Penna 5614	110
	Balt & Ohlo 80%	7814		93
	Can Pacific 140%	14614		819
	Ches & Ohlo. 2712	2634	Read 1st pf 42 Read 2d pf 4012	785
		6074	Beat Island	111
- 1	Chi de Gt W 4	3%	Rock Island 115	
	Den & Rio Gr 1916	19	St. Paul 10912	106
	Den & R G pf. 55	5314	South'n Pac. 6914	67
Н	Erle 143a	1374	South'n Ry 1012	10
1	Erle 1st pf 2912	2834	So Ry pf 3112	30 114 80
	Erie 3d pf 21	2014	Union Pacific 11732	114
1	Illinois Cen., at27	1239%		90
	Louis & Nash 9414	9136	U.S.Steel 2854	27
- 1	Mex Central., 1714	17	U.S.Steel pf., 93	90
П	Mo Kan & T 20%	20%	Wabash 9	15
	Mo K & Tpt., 58	5315	Wabash pf 16	
	Nat Mex pf 47	4096	Wabash deb., 4112	40
		-		

DAILY TREASURY STATEMENT. Washington, Feb. 12.—The statement of the eccepts and expenditures of the Treasury shows:

This day, This month, Fiscal year, 8839,273 \$19,287,240 \$886,135,151 1.740,000 21,752,000 407,283,591 \$900,727 \$2,462,780 \$21,148,440 The receipts from customs to day were \$282,180; from internal revenue, \$494,407, and miscellaneous, \$62,880. National bank notes received for redemption, \$922,032. The cash statement of the United States Treas urer for February 12 shows:

	Gold coin and buillion.  TRUST FUND.  To redeem outstanding certificates\$  GENERAL FUND.  Gold coin and buillion.	1.281,508,869 \$27,108,276
t n v)	Gold certificates Sliver dollars. Sliver certificates. Sliver builion. United States notes. National bank notes. Subsidiary sliver and minor coln.	39,005,850 13,320,462 8,843,804 4,129,352 8,745,683 29,153,153 14,852,395
t	Total In national banks Awaiting reimburgement	\$145,228.958 239,948,566 323,773
7	Total	\$385,501,191 117,493,816
	Cash balance	\$263,007,670

Live Stock Market.

Receipts of beeves were 2,940 head, including 55 cars for slaughterers and 17 for the market, making with the stale stock 21 cars on sale. Steers were in light supply, but not many wanted, and trade slow at Monday's prices; culls steady to strong; thin cows steady; medium to good cows steady to 10c. lower. The yards were cleared, Ordinary to choice steers soid at 34,400\$5,96 per 100 lbs.; oxen at \$25.50, p. bulls of \$34.40\$\$5,96 per

unchanged. Exports from this port to-day were sily beeves and 9,000 quarters of beef; none tomorrow Receipts of caives were 1,338 head, including 517 for slaughterers and 871 for the market. Veals were slow and generally 25c, lower; Western caives nominal, and very few barnyard and fed caives were offered; the pens were cleared. Common to choice veals soid at \$60,89,75 per 100 lbs.; a few tops at \$10; culls at \$40,85; barnyards and ted caives, \$30,84. Dressed caives were slow and weak; city dressed veals selling at \$40,145c, per lb., country dressed at \$40,12c.

Receipts of sheep and lambs were 6,075 head, including 25½ cars for slaughterers and 3 for the market, making with the stock carried over 5 cars on sale. With light receipts prices were sustained on both sheep and lambs and the pens were fully cleared. Fair to good sheep soid at \$4,756,85 per 100 lbs.; ordinary to prime lambs at \$6,756,87.75. Dressed mutton in limited demand at \$4,000c, per lb.; dressed lambs at 100,12c., with selected carcasses bringing 12½,6013c.; country dressed hothouse lambs steady at \$56,50 per carcass.

Receipts of hogs were 12,027 head, including a carload for the market. Prices were steady for pigs and light hogs and firm for medium weights, tood Onlo pigs soid at \$4,50 per 100 lbs. Country dressed hogs very dull at \$6,75c, per 1b.

ACCEPTS GOV. GLENN'S TERMS. Atlantic Coast Line Will Put North Carolina

Compromise Rates Into Effect. ASHEVILE, N. C., Feb. 12.-The Atlantic ASHEVILE, N. C., Feb. 12.—The Atlantic Coast Line, which has refused heretofore to accept Gov. Glenn's rate compromise, has come to the Governor's terms. Gov. Glenn has received a letter from President Emerson saying that his road will put the new rates into effect and will will put the new rates into effect and will readjust its freight rates if possible by

April 1.

Gov. Glenn's compromise was accepted by the Southern, the Seaboard and other railroads in the State several months ago.

Court Calendars This Day.

Supreme Court—Appellate Division.—Nos. 61, 62, 63, 64, 65, 70, 71, 73, 74, 43, 76, 79, 80, 82, 83, 84, 85, 88, 89, 89, Supreme Court—Special Term.—Part I. Motion calendar called at 10:30 A. M. Part II.—Ex parte matters. Part III.—Clear. Motions. Demurrer—No. 1762. Preferred causes—Nos. 8521, 8511, 8254, 6729, 8400, 8390. General calendar—Nos. 7541, 7417, 7423, 7404, 7457, 7475, 7478, 7486, 7489, 7501, 7502, 7522, 7540, 7543, 7562, 7532, 7540, 7543, 7562, 7532, 7540, 7543, 7562, 7579, 7477, 7938, 7566, 7414. Part IV.—Clear. Cases from Part III. Part V.—Clear. Cases III. Part V.—Clear. Cases III. Part V.—Adourned until Monday. Pebruary 17, 1908. Trial Term.—Part II.—Case unfinished. Nort causes—Nos. 6103, 5622, 5913, 6001, 5073, 5798, 3746, 4691, 5862, 5916, 5745, 5769, 3676, 6683. Part III.—Case unfinished. Nos. 1761, 1910, 1911, 1982, 1849, 1902, 1287, 1288, 1289, 1783, 1816, 1821, 1822, 1773, 1781, 1774, 1787, 1799, 1624, 1679, 1494, 1448, 1449, 1489, 3238, 1827, 1839, 1829, 181, 1832, 1835, 1839, 1843, 1850, 1852, 1724, 484, 435, 1268, 1269, 1748, 1738, 1914, 1810, 1487, 1803, 1818, 90. Part IV.—Case unfinished. Part VII.—Case unfinished. Part VII.—Case unfinished. Part VII.—Case unfinished. Oase sent from Part III. by Parts IV. V. V. 1 and VII. Part VIII.—Case unfinished. Part VII.—Case unfinished. Part XII.—Case unfinished. Part XII.—Ca Court Calendars This Day.

### KNOX ON INLAND WATERWAYS

SENATOR SPEAKS FOR COMPRE-HENSIVE IMPROVEMENTS.

rges That All Harbors Be Beepened to 35 Feet to Get Benefit of Panama Canal and That Mississippi and Tributaries Be Brought to Highest Efficiency.

PITTSBURG, Feb. 12 .- More than four undred business men of Pittsburg heard Senator Knox discuss "Our Commercial Future" at the Lincoln Day banquet of the Chamber of Commerce in the Hotel Schenley to-night.

Senator Knox was loudly cheered as "the next President.

The other speakers were Congessman J. Sloat Fassett, New York, "International Trade and Merchant Marine"; Senator

Trade and Merchant Marine": Senator Thomas H. Carter, Montana, "The Business Men of History," and Senator J. P. Dolliver, Iowa, "Abraham Lincoln."

Senator Knox began with the declaration that since the Government will probably spend \$500,000,000 on the Panama Canal and will give it a sufficient depth to carry vessels drawing thirty-five feet of water it should, to reap the greatest benefit for American commerce from this investment, deepen all harbors on our coass. vestment, deepen all harbors on our coasts to thirty-five feet, so that all vessels using the canal can reach all American coas

Passing to inland waterways he said: Beyond the larger importance of cheap water ransportation for general commerce and industry, the immediate requisite of securing a full return from the great investment on the Isthmus, and indeed the need of giving that canal its full traffic and revenue, establishes as basic in our national policy of internal

improvements these propositions: First—That we should discard further procrastinations and set about the systematic and comprehensive improvement of all ports and waterways that are or can be made tributary to the canal in order if possible to complete all of them with the completion of the carsal, and if that is not possible to complete the largest proportion possible. Second—That the maximum depth of the

canal should be fixed as the minimum depth of the channels of every seacoust harbor of commercial magnitude or capable of commercial magnitude. Third-That all the rivers of the Mississippi

basin should be improved to the highest standard of economic utility permitted by their physical and commercial character, and that the Lake region should be given access through them to the Isthmian canal and the Pacific by modern and adequate canals, joining Lake Michigan to the Upper Mississippi and Lake Erie to the Upper Ohio.

To the first and superficial view the swelling of the Panama expenditure by the sum necessary for this comprehensive and homogeneous improvement of internal waterways may see heavy burden. But it is capable of proof that the radical cheapening of transportation by these projects holds out vast returns to

this Government. That modern and improved water routes furnish the cheapest transportation for large masses of fundamental freights on which the time consumed in movement is not vital is clearly demonstrated by the vast cargoes of ore, coal and grain traversing our lake and the great tows of coal going down the Ohio and Mississippi rivers whenever the stage of water attains a depth of nine to twelve feet. The comparative cost is shown by the fact that the charge per ton for carrying coal or ore over the 140 or 150 miles o railroads intervening between Pittsburg and the lake is 20 to 25 per cent. greater than 1,000 miles on the lakes and 30 to 35 per cent more than the cost of transporting coal from Pittsburg to New Orleans, 2,000 miles by cheapest transportation known in the com-

Take the example of France, the nation which has probably worked out this subjact to the furthest results. It is stated by a writer (S. A. Thompson) in the Engineering Magazine to have spent since 1814 \$750,000,000 in improving harbors, in canal izing rivers and in building canals to conwaterways now furnishing transportation for one-fourth of the internal commerce of that nation.

Senator Knox then drew comparisons between the growth of population and commerce in cities on inland rivers that are not improved and lake cities that have improved the growth of the growth that have improved the growth of the proved harbors, showing that the growth in the latter was in some instances three times as great as in the former. Concerning the interest of the railroads in improved water transportation Mr. Knox

Thirteen years ago an advanced advo-cate of internal navigation stated the idea that the time was coming when the increase of freight traffic would exceed the capacity of the railroads and that internal waterways should be provided to relieve the railroads of the vast tonnages of coal, iron and grain. The proposition was then decried as visonary. It was verified by the facts within ten years. Putting \$750,000,-000 as the cost of an inclusive water-way system against the \$5,500,000,000 needed for railway expansion, it would furnish far greater carrying capacity for the fundamental masses of slow moving freights, and with the advantage of the Government rates of interest at less than one-tenth of the fixed

Fire in a Harlem Apartment House. A fire in an apartment house at 115 and 117 West 143d street late yesterday burned out the fifth floor rooms occupied by the family of Gerald E. Dean and got to the floor above, where the place in which Dan-iel F. Scanlon lives was partly destroyed. Mrs. Dean, running out of the place with her son Gerald, six months old, fainted on the second floor and was carried the rest of the way. The damage to the house

Paper Trust to Raise Wild Hogs. BANGOR, Me., Feb. 13.-Hog raising as a side issue to the manufacture of paper is an experiment which the Great Northern Paper Company is to try. The first consignment of hogs will be turned loose on an Island in a northern Maine lake and the animals will be allowed to run wild, feeding on the roots, forest vegetation and nuts.

# BANKERS TRUST COMPANY

7 WALL STREET, NEW YORK CAPITAL, \$1,000,000 SURPLUS & UNDIVIDED PROFITS, \$1,292,000

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Pres. Scaboard National Bank, N. Y.
KDWIN M. BULKLEY,
Spencer Trask & Co., Bankers, N. Y. EDGAR I. MARSTON.
Blair & Co., Bankers. N. Y.
GEORGE W. PERKINS.
J. P. Morgan & Co., Bankers, N. Y.
WILLIAM H. PORTER.
Pres. Chemical National Bank, N. Y.

EDWIN M. BULKLEY.
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HENRY P. BAVISON,
Vice-Pres. First National Bank, N. Y.
WALTER E. FREW,
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FREDERICK T. HASKELL,
Vice-Pres. Illinois Trust & Savings Bank,
Chicago. Pres. Chemical National Bank, N. T.
BANIEL G. REIB.
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ALBERT H. WIGGIN,
Vice-Pres. Chase National Bank, N. Y.
SAMUEL WOOLVERTON,
Pres. Gallatin National Bank, N. Y.
EDWARD F. C. YOUNG,
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A. BARTON HEPBURN,
President Chase National Bank, N. Y.
THOMAS W. LAMONT.

2d Vice-President, N. Y.
GATES W. McGARRAH,
Breakfant Mechanics' National Bank, N. Y. Particular attention is called to the personnel, character and strength of this Company's directorate.

INTEREST ALLOWED UPON DEPOSITS. E. C. CONVERSE, President

J. F. THOMPSON, V. P. T. W. LAMONT, 200 V.P. D. E. POMEROY, Treas. B. STRONG Jr. Secy H.W. DONOVAN, Asst. Treas. F. N. B. CLOSE, Asst. Sec'y.

Public Service Board to Act on Its Electrical Expert's Report.

It was announced yesterday by the Public Service Commission that an investigation of the Union Railway Company is to be made as the result of a report made by A. W. McLimont, the commission's electrical engineering expert, in which Mr. McLimont condemned the manner in which the road was managed.

Mr. McLimont with a corps of assistants was employed for forty-six days in examining the conditions of the Union company's plant and in his report he asserts that the bad physical condition of the property is due to the lack of systematic and competent maintenance. The original plant Mr. McLimont says, was the best available but that it has been allowed to deteriorate to such an extent that a complete renewal is imperative. He describes the rolling stock as being in a most dilapidated condition and he places the blame for this state of things on the carelessness and lack of

system in the car barns. The report says that many of the cars are dirty, that they have been kept in such bad epair that the window and door framehave become loosened, that in many cases the motors of the cars were found to be faulty and that broken headlights, insecure steps, and imperfect heating and ventilation of the cars are common occurrences on the Union company's lines. The report criticises the service rendered to patrons of the company by the employees. It is declared by Mr. McLimont that a large proportion of these men are careless and most inefficient and this is ascribed by Mr. McLimont to the "lax discipline maintained

McLimont to the "lax discipline maintained by the company's management."

One paragraph in the part of the report dealing with the track construction and general equipment says: "The entire overhead trolley feed construction should have an immediate and conscientious overhauling and renewal. The material originally was of first class manufacture and the installation was made in a first class manufacture are the installation was made in a specific to the construction of the class manufacture and the installation was made in a first class manufacture. ner, but maintenance has been so neglected and repairs have been so badly done that at present car service is impaired by the trolley wheels leaving the wiring. There is also danger from the worn and defective condi-tion of the wiring and its appliances."

BETTER HOUSING FOR WORKMEN Exeavators to Work for the Passage of

The Excavators' Protective Union decided yesterday to agitate for the passage of the Wagner bill now before the Legislature which provides that where more than two men occupy an apartment in any structure used as a boarding housel for laborers by any person, firm or corporation there must be at least 250 cubic feet of air space for each man. The structures must comply with the building laws of the State and the ordinances and rules of the muniand the ordinances and rules of the muni-cipality in which they are used for the purpose of boarding and lodging laborers. It was stated that one of the reasons for the introduction of the bill was that ex-cavators are often huddled together under unsanitary conditions in wooden buildings put up for the purpose.

WALKER TO FIGHT FOR DELAY. May Take Months to Get New Britain

Defaulter Out of Mexico. NEW BRITAIN, Conn., Feb. 12.-Definite word was received here to-day that William F. Walker, the defaulting bank cashier, will fight extradition proceedings to the limit. He is still in jail at Ensenada, Mexico, where Detective Hoffman, sent by the New Britain Savings Bank, learned that an elaborate defence against extradition has been worked up by Walker.
Detective Hoffman has sent word that

Walker's case cannot be heard till the March term of the Supreme Court, and that it may be two months later before he can be taken across the United States border.

Iron Trade No Worse. CLEVELAND, Feb. 12.-The Iron Trade Review to-morrow will say:

If any one supposed that the Gary movement for conciliation and cooperation would immediately have magic effect he is doomed to disappointment, but no one in the iron rade entertains such an expectation and there is general content because conditions are no worse and in some respects are better than they were a few weeks ago.

It is too early to predict what effect the

recent affirmation of prices of finished ma

Superior iron ore interests in deciding at the Cleveland meeting to reaffirm the old prices has been received with little comment by blast furnace interests, but the few heard from express satisfaction. There has been no buying of ore, and it is not expected that there will be at any time in the near future. Although at the Cleveland meeting of pig ron manufacturers the unanimous expresion was in favor of maintaining the basis of \$17 valley for No. 2 foundry, quoting at from \$16 to \$16.50 at southern Ohio and valley furnaces continues. The Southern situation s weak, with iron being sold freely at \$12.50 Birmingham and with \$12 possible for prompt

77.000 Pennsylvania System Stockholders. On January 1, 1908, the shareholders in the Pennsylvania Railroad Company numbered 57,226-an increase of 15,370 for the year 1907. During the year the average holding decreased from 150 to 110 shares. The number of women stockholders increased from 19,282 to 26,471, while he number of European investors grew from 7,753 to 9,149. The increase of holders in the month of December was 1,831. There are 20,793 holders of stock in all the subsidiary companies. These, added to the 57,298 investors in the parent company. are 20,793 holders of stock in all the sub-sidiary companies. These, added to the 57,226 investors in the parent company, make a total of more than 77,000 investors who look to the profits of the Pennsylvania who look to the profits of the Pennsylvania Railroad system for a whole or a part of their income. The income which is paid to these 77,000 people must come from the surplus earnings of the companies, for bondholders are not included in this com-pilation.

UNION RAILWAY CONDEMNED, MRS. EDDY'S COACHMAN DEAD. Byron S. Burt a Victim of Heart Disease -News Kept From Mrs. Eddy.

Boston, Feb. 12.-Byron S. Burt, Mrs. Eddy's coachman, was found dead in bed at his quarters on the estate of Mrs. Eddy at Chestnut Hill by inmates of the Eddy house last Saturday morning. Medical Examiner West gave as his opinion that the cause had been heart disease

Burt had been coachman for Mrs. Eddy since she came from Concord and it was since she came from Concord and it was he who sat on the box when she rode in town and passed the new Christian Science Church for her first view of the structure last Friday afternoon, a particularly cold day. He had been a follower of Christian Science himself for the last ten years. having been led to believe in it through a cure effected on his wife.

Mrs. Burt, who had a position in Mrs. Eddy's household, made arrangements to have the body prepared for burial and then went to St. Johnsbury, her former home, whither the body was sent for interment. No announcement of the man's death was produced and it did not become generally. made and it did not become generally known until to-day. It is said that the efforts at secrecy were due to a desire to keep knowledge of the death from Mrs. Eddy.

MR. WEEKES FEEDS NEWSBOYS. Ringers Fare Like Regulars at the Lincoln's Hirthday Spread.

F. Delano Weekes's dinner and enterainment for the guests of the Newsboys Lodging House, at 14 New Chambers street. which came off last night, as it does every Lincoln's Birthday, accounts for the late notable increase of newsies along Park Row, perhaps on the same analogy as that which induces a sudden wave of righteoustess to sweep over the juvenile commu nity come Christmas time. Conversely, any sudden diminution in the number of newsies was due to the fact that they'd all piled into the lodging house to eat on Mr. Weekes and sing the songs he liked and cheer him.

Three hundred of them, including the Three hundred of them, including the ringers, got away with 400 pounds of turkey, a barrel each of potatoes and turnips and one hundred loaves of bread. Then they all had ice cream—fifteen gallons of it; cakes, 600, and moving pictures to a late hour. Letters of regret were read from President Roosevelt's secretary, Robert T. Lincoln, Mayor McClellan and John F. Ahearn.

MONTCLAIR STOPS COASTING. Two Accidents Lead Police to Issue Orders

Affecting Dangerous Hills. MONTCLAIR, N. J., Feb. 12.-Following two bad coasting accidents in Montclair yesterday afternoon and last night the police have issued orders to stop coasting on the dangerous hills of the town.

An effort is being made to fix the blame for the accident on Claremont avenue. which was caused by a large bobsled crashing into a stationary trolley car'at Valley road. All the girls who were injured are

road. All the girls who were injured are expected to recover.

The Public Service Corporation declares that the fuse on the stalled trolley car did not burn out. The motorman says that he received a signal from Policeman McHugh, who was stationed at the Valley road crossing, to proceed past that point. He started his car and then saw the big bobsled sweeping down the steep hill at full speed. He declares that he brought his car to a halt on the crossing to prevent his car to a halt on the crossing to prevent a worse accident. Others declare, however, that so much power was put on when the motorman started across Claremont avenue that a fuse burned out. This stopped the car and extinguished the lights.

PAWNED HIS FIRM'S JEWELS. Salesman for Maiden Lane Diamond Merchants Arrested in Chicago.

Harry Levinsohn, formerly a jewelry nerchant, of 111 East 119th street, was brought here last night from Chicago by Detective Donohue, who arrested him there on a warrant secured here by Freudenheim Bros & Levy, diamond merchants, of 54 Maiden lane. Levinsohn has been em-ployed as a salesman by that firm for eight

months.

Detective Donohue said that the firm became suspicious of Levinsohn and that one of the members met him in Chicago and got a confession that he had pawned a lot of his samples. The detective said that Levinsohn told him on the way here from Chicago that he had disposed of about \$18,000 worth of gems in that way, realizing about \$10,000 on them. He did it because he needed the money, he said, and believes he can make restitution. Much believes he can make restitution. Mof the stuff pledged has been recovered.

NO RAINES LAW HOTELS LEFT If the Court Holds That a Hotel Must Have Sixteen Rooms.

The committee of fourteen, which has for an object the suppression of the Raines law hotels, has issued a report of its work for the year. The report sets forth that through an amendment to the excise law, secured through efforts of the committee, the numbered of licensed hotels in Manhat-tan has been reduced from 1,307 to 365. Should the courts uphold the contention of the committee that a New York city hotel must have at least sixteen rooms. hotel must have at least sixteen rooms, soo of the 865 hotels now licensed to sell liquor in Manhattan and The Bronx would be wiped out of existence as hotels forthwith, and the so-called Raines law hotels, the committee says, would cease to exist as such. A test case has been prepared.

Arrest Witness in Droege Investigation. May Farrell of 153 East 115th street was locked up in the Elizabeth street police station last night by Detective Fitzsimmons station last night by Detective Fitzsimmons of District Attorney Jerome's staff as a witness in an invest igation being made by that office. A member of the District Attorney's staff said last night that she was one of the prisoners committed to Black-well's Island for six months by Magistrate Droege and released after a month on probation without her name being entered upon the court records at the time of the release.

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TO THE HOLDERS OF THE

made advantageously.
Offers of said bonds may be sent to the KNICKERBOCKER TRUST COMPANY, 66 Broadway.
New York City, on or before Monday, February FREDERICK I. ELDRIDGE Trustees. New York, February 3d. 1908.

#### INVESTORS READ The Wall Street Journal

Houston, Texas, Dec. 7, 1907.

MARINE INTELLIGENCE. 1

MINIATURE ALMANAC THIS DAY. Sun rises..... 6:33 | Sun sets.... 5:27 | Moon sets... 4:38 HIGH WATER THIS DAY.
Sandy Hook.. 4:53 | Gov. Island.. 5:31 | Hell Gate.... 7:24 Arrived WEDNESDAY, February 12,

Arrived—Wednerday, February 12, a Caronia, Flume, Jan 28, a Germania, Marseilles, Jan. 28, a Germania, Marseilles, Jan. 28, a Cevic, Liverpooi, Feb. 1.

Mongibello, Messina, Jan. 21, Queen Alexandra, Calcutta, Dec. 12, Acre, Santos, Jan. 10, a Rauma, Santos, Jan. 7.

Prinz Joachim, Kingston, Feb. 6, Marie Menzei, Colastine, Jan. 9.

Nicholas Cuneo, Port Antonio, Feb. 7, Bygiand, Manzanillo, Feb. 3, Northwestern, Port Arthur, Tex., Feb. 2, El Siglo, Galveston, Feb. 6, Comanche, Jacksonville, Jan. 8, Ogeechee, Brunswick, Feb. 8, Princess Anne, Norfolk, Feb. 11, Bunker Hill, Boston, Feb. 11,

ARRIVED OUT. Ss President Lincoln, at Cherbourg from Non ork. Sa Georgic, at Liverpool from New York.

SAILED FROM PORKIGN PORTS. OUTGOING STRAMSHIPS.

Sall To-day. Mails Close. Sail To-mor Morro Castle, Nassau Prins Willem I., Hayti Altai, Ipagua Hindustan, Argentina. Sall Saturday, Feb
Lucania, Liverpool.
St. Paul, Southampton
Cedric, Asores
Kaiserin Auguste Victoria,
Hamburg, Naples
Hamburg, Naples
Neckar, Naples
Bermudian, Bermuda,
Philadelphia, Curacae
Seneca, Mayaguez,
Havana, Havana,
Prinz Joachim, Jattaica,
Sleglinde, Barbados,
Colon, Colon,
Sergipe, Para,
African Prince, Argentina,
Comanche, Jacksonville
Kansas City, Savannah
Denver, Galveston. Sall Saturday, February 15 3 30 A M 6e80 A M 8 00 A M INCOMING STEAMSHIPS.

Due To-lay.
.....Barcelona.....
....Leghorn.
.....Christiansand. Feb. Due Saturday, February 15. Southampto Liverpool Hamburg Swansea Vera Cruz Rotterdam